



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

Telecommunications Device for the Deaf - (916) 326-3240

(916) 326-3400

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AGENDA ITEM 7a

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Global Equity Annual Plan

II. PROGRAM: Global Equity

III. RECOMMENDATION: Action

IV. ANALYSIS:

Global Equity staff has prepared a report highlighting the performance of the various discrete segments of the asset class, the accomplishments of the 2004-2005 fiscal year as well as action plans for the upcoming year. The Global Equity team will present this report, contained in Attachment 1, and looks forward to addressing any questions the Committee may have.

V. STRATEGIC PLAN:

This item supports Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions, and Goal IX: Achieve long-term, sustainable, risk adjusted returns.

VI. RESULTS/COSTS:

Attached is a presentation highlighting key information about the Global Equity asset class.

Christianna Wood
Senior Investment Officer
Global Equity

Mark Anson
Chief Investment Officer